

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Dynamic Global Bd - I			185,023	1,755,872	4.870%
TRP Emerging Markets Bond - I			198,914	2,190,046	6.074%
TRP Emerging Markets Stock - I			15,691	588,272	1.632%
TRP Equity Index 500 - I			81,123	5,419,812	15.033%
TRP FloatingRate - I			64,253	604,618	1.677%
TRP High Yield - I			169,889	1,046,518	2.903%
TRP International Bond (USD Hgd) - I			254,084	2,401,097	6.660%
TRP International Stock - I			63,623	951,804	2.640%
TRP International Value Equity - I			85,145	1,025,150	2.843%
TRP Limited Duration Infl Foc Bd - I			1,499,734	7,303,705	20.258%
TRP Mid-Cap Growth-I			6,387	487,786	1.353%
TRP Mid-Cap Value - I			18,235	444,749	1.234%
TRP New Horizons - I			7,030	339,285	0.941%
TRP New Income - I			884,894	8,096,781	22.458%
TRP Overseas Stock - I			113,421	1,053,684	2.923%
TRP Real Assets - I			24,924	251,229	0.697%
TRP Small-Cap Stock - I			7,429	306,663	0.851%
TRP Small-Cap Value - I			7,494	298,565	0.828%
TRP US Treasury Long-Term - I			113,563	1,391,143	3.859%
TRP US Treasury Money - I			88,397	88,397	0.245%
Total Investments in Securities				36,045,175	

NET ASSETS

36,053,633

NET ASSET VALUE PER SHARE

Target 2005 Fund Shares

10.61

(\$32,758,230 / 3,086,958 Shares Outstanding)

Target 2005 Fund - Advisor Class Shares

10.64

(\$640,631 / 60,181 Shares Outstanding)

Target 2005 Fund - I Class Shares

10.62

(\$2,654,772 / 250,061 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust

RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN Tax Anticipation Note
TAW Tax Anticipation Warrant
TBA To Be Announced purchase commitment
TDFFA Trade & Deposit Facility Agreement
TECP Tax-Exempt Commercial Paper
TRAN Tax Revenue Anticipation Note
VR Variable Rate; rate shown is effective rate at period end
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.